



STABLE VALUE FIXED

Active Management

DECEMBER 31, 2013



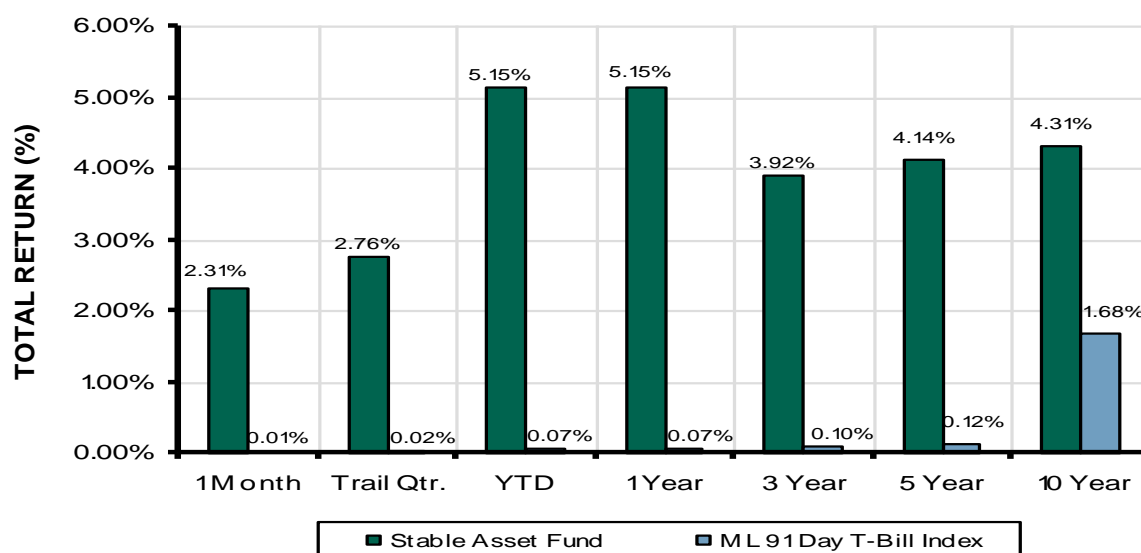
Northern Trust

OBJECTIVE

Northern's Collective Stable Asset Fund seeks to provide a market rate of return consistent with the preservation of capital through a short duration, high quality portfolio.

CHARACTERISTICS (As of 12/31/13)

FUND PROFILE	12/31/2013	09/30/2013	12/31/2012
Total Assets	\$ 845.9 MM	\$ 952.2 MM	\$ 959.5 MM
Average Yield	0.18%	2.87%	2.96%
Average Duration	0.0 years	2.6 years	2.8 years
Average Credit Quality	N/A	Aa2	Aa2
Market-to-Book Ratio	N/A	102.8	105.8

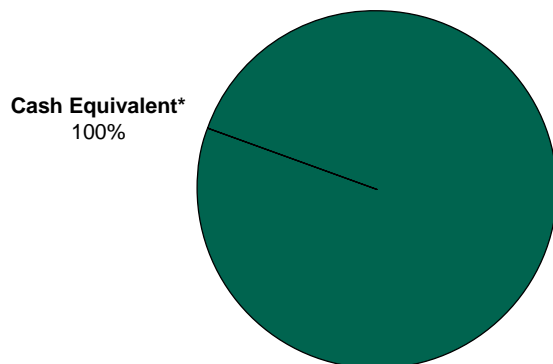
PERFORMANCE (As of 12/31/13)

Performance results are presented gross of investment management fees. Performance shown for periods greater than one year is annualized. Additional performance information is provided in the "Information" section at the end of this document.

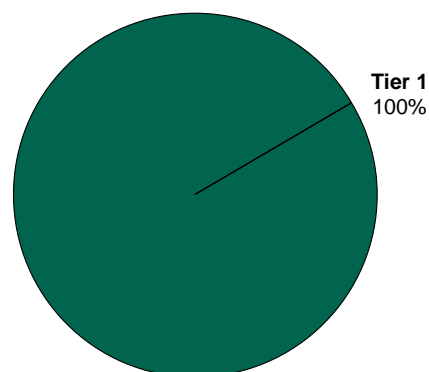
MARKET COMMENTARY (4th QUARTER 2013)

Market commentary is no longer available. Northern Trust Investments, Inc., as Trustee of the Northern Trust Collective Stable Asset Fund (the "Fund"), has decided to terminate and liquidate the fund. The effective date of termination and final distribution for the fund will be June 30, 2014, or such earlier date as all assets of the Fund have been distributed to the retirement plans participating in the Fund. The portfolio assets of the Fund will be reinvested in high quality short term securities and money market instruments.

PORTFOLIO DIVERSIFICATION

Sector Diversification

*The Northern Trust Company (STIF)

Quality Distribution (STIF)*Maturity Distribution (STIF)*

Overnight (1 business day)	23.72%
2 to 15 Days	8.67%
16 to 30 Days	3.64%
31 to 60 Days	17.02%
61 to 97 Days	16.66%
98 to 180 Days	17.56%
181 to 270 Days	6.47%
271 to 366 Days	3.76%
367 Days to 2 Years	2.50%

Security Distribution (STIF)

US Treasury	1.73%
Government Agency or Sponsored Enterprise	15.19%
Asset-backed	0.16%
Banking Industry	64.69%
Broker/Dealer	9.00%
Finance & Insurance	6.38%
Financial Conduit	0.76%
Commercial & Ind.	0.73%
Other	1.36%

ADDITIONAL INFORMATION

Note: There can be no guarantee that the Fund's objective will be achieved, and current investments are subject to potential loss if the issuing institutions suffer insolvency. Some information contained herein has been obtained from third-party sources and has not been independently verified by Northern Trust Company. The Company makes no representative as to the accuracy or the completeness of any of the information herein.

The above information has been prepared in conjunction with the sub-advisor. While we believe the sources on which it is based to be accurate, this information is unaudited, and subject to review and revision.

INFORMATION

STABLE ASSET FUND – Annual Returns

Year	Fund	Index	Product Asset (\$mil)	Firm Assets (\$mil)
2013	5.15%	0.07%	845.9	751,361.2
2012	3.06%	0.11%	959.5	630,253.1
2011	3.57%	0.10%	969.7	545,520.6
2010	4.38%	0.13%	790.6	469,395.1
2009	4.55%	0.21%	777.2	449,099.3
2008	4.56%	2.06%	779.4	393,273.2
2007	4.81%	5.00%	735.5	443,547.1
2006	4.65%	4.85%	671.0	397,133.6
2005	4.37%	3.07%	635.9	343,655.0
2004	3.99%	1.33%	655.0	325,494.5

Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable, and past performance does not guarantee future results. Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

Actual portfolio returns would be reduced by investment management fees and other expenses relating to the management of your account. To illustrate the effect of the compounding of fees, a \$50 million account which earned a 10% annual return and paid an annual fee of 0.07% would grow in value over five years to \$80.5 million before fees and \$80.3 million after deduction of fees. For additional information on fees, please read Part II of the Form ADV or consult your Northern Trust Representative.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives or any fund or strategy will be met. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

Asset Management comprises Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Global Investments Japan, K.K., Northern Trust Global Advisors, Inc., and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company to offer investment products and services to personal and institutional markets. The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a fund prospectus is not required. Please contact your service representative for further information.

Northern Trust 50 South La Salle Street Chicago, Illinois 60603 . For more information call (877) 651-9156.

Not FDIC Insured / May Lose Value / No Bank Guarantee

For more information,
please contact your
Northern Trust
Asset Management
Relationship Manager or
call (877) 651-9156.

northerntrust.com



Northern Trust